

interfering with the flow of capital across state lines when people want to put take-over bids out on corporations. Secondly and equally important, Congress has clearly preempted this field in the Williams Act, legislation passed at the federal level which sets out the rules which take-over bids can take place. The United States Supreme Court, as Senator Johnson has indicated, within the last year struck down an Ohio statute that would attempt to do the same thing. Now this is simply a roadblock, this legislation is viewed by the proponents as being something to litigate over should somebody try to take over a Nebraska corporation. But the problem is in doing that they shift virtually all of the burden of the act on Nebraska taxpayers and Nebraska shareholders by having no restrictions on people outside of Nebraska. I have an amendment coming up next which would require that Nebraska shareholders be treated favorably because the net effect of this act is going to penalize those Nebraska citizens that own stock in Nebraska corporations. Now all I am doing basically by way of this amendment among other things is taking Senator Goodrich up on his promises. Now he is assuring us that there is no constitutionality problem, no problem with the commerce clause even though the Attorney General says there is and no problems with the Williams Act even though the Attorney General says there is. Well, if he is that confident in the constitutionality of this proposal, there should be no reason he should oppose this because all this says is that if any part of it is unconstitutional, it is all unconstitutional and I think where we have a proposal that has received this kind of criticism, not just by the Attorney General but by other lawyers around the state, it is only proper that we say that if any part of it is unconstitutional, it is all unconstitutional so the courts will be bogged down with litigating over this for the minimum amount of time possible. So I would ask your support of this amendment. Thank you, Mr. Speaker.

SPEAKER NICHOL: The question is the returning of the bill for the Hoagland amendment. All those in favor vote aye, opposed nay. Have you all voted that wish to? Record, Mr. Clerk.

CLERK: 4 ayes, 15 nays, Mr. President, on the motion to return the bill.

SPEAKER NICHOL: The bill is not returned. Anything else on the bill, Mr. Clerk?

CLERK: Mr. President, the next motion I have to the bill